



TRAINLINE PLC
UPDATE IN RESPONSE TO COVID-19
9th April 2020

Trainline plc (“Trainline”, the “Company” or the “Group”), the leading independent rail and coach travel platform selling rail and coach tickets to millions of customers worldwide, today provides an update on actions the Group is taking in response to the COVID-19 pandemic.

Supporting our people and our customers

Trainline’s priorities during the COVID-19 pandemic continue to be the safety and wellbeing of our people and supporting our customers to make changes to their travel plans and process refunds. We have swiftly transitioned all of our teams to work from home with minimal disruption to our business. In addition, we have managed unprecedented levels of inbound customer service requests and improved customer self-serve functionality – introducing simple, automated change and refund processes on our app and website – while also working with the rail industry to relax refund terms and conditions.

Mitigating actions to reduce our cost base

Since our IPO in June 2019, Trainline has delivered strong growth in net ticket sales, revenue and EBITDA while significantly reducing net debt.

Given a significant fall in industry passenger numbers over the past month as a result of the COVID-19 lockdown, we have taken quick and decisive measures to reduce operating costs and cash outflows.

The Group’s mitigating actions include effectively pausing marketing and other discretionary spend, introducing a recruitment freeze, deferring bonus payments and pay reviews for staff for FY 2020, and revising payment terms with some of our suppliers.

In addition, in recognition of the uncertainty generated by the current environment, the following has been agreed:

- The Chief Executive has decided to take a 50% salary reduction for the foreseeable future;
- The Board of Directors and Management Team will take a voluntary 20% reduction in their Board fees and salaries respectively for the foreseeable future;
- The Executive Directors and Management team will defer their annual bonus for FY 2020;
- We plan to furlough certain teams under the Government’s Coronavirus Job Retention Scheme (CJRS).

We will maintain our investment in the Group’s strategic priorities to drive long term growth and create value for our customers and shareholders, including the development of innovative new products and services for our customers.

As a result of the actions across the Group, Trainline’s cash outflow from operating costs and capital expenditure has reduced to c.£8-9 million per month.

As the impact of COVID-19 remains uncertain, Trainline will continue to monitor developments closely and adapt our response accordingly.

Secure liquidity position, even in an extended downturn period

Given the Group’s monthly cash outflow from operating costs and capital expenditure of c.£8-9 million (see above), we remain confident we can operate through an extended downturn period if required, without any further cost mitigation.

We forecast that Trainline's liquidity headroom will be c.£150 million by the end of May 2020. By this time, the Group expects to have fully completed the working capital outflow arising from settling pre-existing bookings to train and coach operators as well as processing refunds to customers.

Clare Gilmartin, Chief Executive of Trainline said:

"Our people and our customers have always been our key priority. Over the past few weeks, we have worked extremely hard on our customers' behalf to help them through what has been unprecedented levels of travel disruption. I would like to thank my team for their commitment and support, and our customers for their loyalty and patience throughout this period.

"Trainline is a resilient business and we believe that our prudent action now strengthens us for the long term, positioning us well to return to growth once travel restrictions lift."

Full year results

Trainline will publish preliminary results for the financial year 2020 (the twelve-month period running from 1st March 2019 to 29th February 2020) on Thursday 7th May 2020.

The preliminary results will be published at 07.00am (UK time) through the regulatory news service (RNS) and on the Company's website (investors.thetrainline.com).

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About Trainline:

Trainline (www.trainline.com) is the leading independent rail and coach travel platform selling rail and coach tickets to millions of travellers worldwide, enabling them to seamlessly search, book and manage their journeys all in one place via its highly rated website and mobile app. Trainline is a one-stop shop for rail and coach travel bringing together millions of routes, fares and journey times from more than 270 rail and coach carriers across 45 countries.

This announcement includes forward-looking statements. These forward-looking statements involve known and unknown risks and uncertainties, many of which are beyond the Group's control and all of which are based on the Directors' current beliefs and expectations about future events. Forward-looking statements are sometimes identified by the use of forward-looking terminology such as "guidance", "believe", "expects", "may", "will", "could", "should", "shall", "risk", "intends", "estimates", "aims", "plans", "predicts", "continues", "assumes", "positioned", "targets" or "anticipates" or the negative thereof, other variations thereon or comparable terminology. These forward-looking statements include all matters that are not historical facts and include statements regarding the intentions, beliefs or current expectations of the Directors or the Group concerning, among other things, the results of operations, financial condition, prospects, growth, strategies, and dividend policy of the Group and the industry in which it operates. No assurance can be given that such future results will be achieved; actual events or results may differ materially as a result of risks and uncertainties facing the Group. Such risks and uncertainties could cause actual results to vary materially from the future results indicated, expressed, or implied in such forward-looking statements. Such forward-looking statements contained in this announcement speak only as of the date of this announcement.